



# How investing in the accounting client experience can boost your bottom line

Increase revenue by building better,  
longer lasting client relationships



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## Introduction

In accounting, the client experience is sometimes considered a “soft” business benefit—something firms can feel good about but doesn’t really impact revenue.

That means accounting firms can be hesitant to prioritize investing in their client experience, especially if they’re overwhelmed by other demands.

The reality is that improving your client experience can have a real and measurable

impact on your bottom line. Research shows organizations that focus on creating a better experience for clients can see an 80% increase in revenue.<sup>1</sup>

In this white paper, we’ll look at how firms can generate more revenue by improving their client experience in three ways: increasing client retention, facilitating new services, and keeping employees engaged.

# The real ROI of client experience

With the accounting market expected to grow to over \$735 billion by 2025, client experience is being prioritized as a way to stand out in an increasingly competitive market.

**87%** 87% of firms say clients want more flexibility and better levels of service without increasing rates<sup>ii</sup>

**82%** 82% say clients expect higher levels of services and resources than they did five years ago<sup>iii</sup>

**1%** Firms are losing 1% of older clients as they pass away and need to land younger, more tech-focused clients



Larger national accounting firms are growing market share with smaller clients

**The reason why is simple: expectations have changed.** Clients' standards have increased dramatically, and younger clients' expectations are different from their predecessors. In addition, the pressure for mid-sized and smaller firms to compete with national firms for regional or local clients makes it more important that these firms embrace client experience as a key differentiator.

It's easy to overlook client experience in favor of adding more technology or automation. But organizations can end up using the same technology solutions, which cancels out the possible competitive advantage. Instead, you can adopt tech designed to improve the way you interact with your clients. This can set your firm apart and help you generate revenue in three distinct ways:

**1.**  
Increasing client retention

**2.**  
Facilitating new services

**3.**  
Keeping your employees happy

# 1. Generating bottom-line benefits through increased client retention

It's not just a soft sell: increasing your efforts to delight clients can increase your firm's revenue. This is obvious when we look at it from a perspective of client retention.



It costs 5 to 25x more to acquire a new client than retain a current one<sup>iv</sup>



Specifically, increasing client retention by 5% can boost profits 25–95%<sup>v</sup>

## 60–70%

Current clients are 60–70% more likely to consider additional services (vs. a 5–20% success rate selling services to new clients)<sup>vi</sup>



An improved client experience makes clients 10–30% more loyal to your firm<sup>vii</sup>

Keeping current clients happy saves your firm money and reduces your need to acquire new clients at higher costs. It also increases your opportunity to add additional services that can grow your revenue and smooth out cash flow.

Better client loyalty translates to higher retention, which means clients will use your services again and again (and even recommend you to personal and professional networks). And it reduces the chance that clients will see your services as a commodity or that they could easily swap your firm with another in the future.

## 2. Creating new services for increased revenue

A major strategy in improving the client experience is generating more revenue from new services. The best way to do this is to streamline current processes so that your firm gains time to implement new offerings.

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2x

Across industries, organizations report that every \$1 of revenue from new service offerings generates 2x the value of \$1 from core business services<sup>viii</sup>

8/10

8 out of 10 CEOs say new business building (like new services) is a top-five priority<sup>ix</sup>

50%

Organizations are implementing 50% more service offerings annually than they did 2–5 years ago<sup>x</sup>

New services can powerfully increase revenue, especially if they generate more value for your firm than your current core offerings. As more firms discover this, creating and implementing new services has become a growing business priority.

New services can also reconfigure cash flow. For example, creating ongoing services can help ease revenue peaks and troughs from seasonal work such as tax prep. Also, fine-tuning current services by adding more customized offerings or personalized touches encourages clients to appreciate your value and embrace rate increases. In fact, 86% of clients are more willing to pay more for a truly exceptional client experience which is good news for your firm's bottom line.



### 3. Increasing profits with more engaged employees

Improving your client experience can have the beneficial side effect of making it easier for your employees to do their best work. And it's well known that engaged employees contribute to better revenue outcomes. However, this isn't as easy as it sounds.



Employees say 1/3 of their work week is wasted on unimportant tasks<sup>xii</sup>



4 out of 5 workers say daily tasks get in the way of doing their jobs effectively

1/2

1 in 2 workers say they'd take a new job if it provided better access to tools that make them more effective in their work<sup>xiii</sup>



9 in 10 employees want tools that help them manage files and documents more efficiently<sup>xiv</sup>

This shows employee engagement can be difficult. But when you succeed in creating it, it can have a big impact on your firm's bottom line.

2x

A team of satisfied employees is 2x more productive<sup>xv</sup> and 21% more profitable<sup>xvi</sup>

20%

Firms with engaged employees financially outperform their competition by 20%<sup>xvii</sup>

The best way to help employees stay engaged is to create conditions where they can apply their skills in more meaningful ways. This can include automating repeatable and time-intensive processes like client onboarding and contract routing, keeping workers focused on more value-added tasks.

Additionally, the productivity and profitability generated by high engagement comes through your employees rather than at their expense. This is particularly important in accounting as the industry is facing a critical talent shortage. As increasing numbers of older accountants retire, early- and mid-career accounting professionals are also exiting the field for finance and tech jobs, leaving the industry with a weak talent pipeline and creating a more competitive hiring market. Average employee turnover costs a firm between 6 months of that employee's salary and 2x their annual salary, which means retaining current staff will cost less than hiring new talent.

So, if improving your client experience also helps employees stay engaged and do their best work, that's more money in your firm's pocket.



# Building a path to a better client experience

## If you're ready to invest in your client experience, where can you start?

ShareFile for Accounting is a client collaboration solution focused on helping accounting firms streamline their client experience with document sharing and workflow automation. Here are a few examples of how ShareFile can help you reimagine your client experience more profitably:

<b>Document request lists</b>	<ul style="list-style-type: none"> <li>• Provides a simple, secure tool to collect sensitive financial documents for accounting services</li> <li>• Delivers real-time notifications, progress tracking, and document-specific communication threads for faster client collaboration</li> <li>• Enables a modern PBC process that ensures visibility and clarity to accelerate client engagements</li> </ul>
<b>Integrated e-signature</b>	<ul style="list-style-type: none"> <li>• Captures legally binding, enforceable e-signatures with verifiable authenticity</li> <li>• Ideal for getting client signatures on engagement letters, tax returns, and more</li> <li>• Incorporates IRS-required Knowledge-Based Authentication (KBA) at no extra charge</li> </ul>
<b>Rapid client onboarding</b>	<ul style="list-style-type: none"> <li>• Offers templated onboarding workflows</li> <li>• Can save your firm's agreement templates for company-wide use</li> <li>• Enables auto-fill capabilities that integrate client data, reducing time to manually prepare documents</li> <li>• Once an agreement is signed, new clients are prompted to create their ShareFile portal automatically</li> </ul>

# Investing in your client experience for better profitability

Investing in your client experience is more than just pleasing your clients. It's an important way to differentiate your firm's services and—most importantly—increase revenue. And one of the best strategies to do this is to find a technology solution that helps you streamline your service delivery.

ShareFile for Accounting is a secure client collaboration solution designed to help accounting firms reimagine their client experience to create a competitive advantage and contribute to increased revenue.

**Learn more about ShareFile and try it free for 30 days.**

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